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From the November 2010 Issue

The software needs of the nonprofit organization are vastly different from those implemented by standard organizations. Many nonprofits are funded solely by grants, which require detailed tracking and accountability for every dollar spent. As well, those active in fundraising need a way to record donations, provide receipts and track donors for future fundraising campaigns.

**Retail Point-of-Sale Systems:
2010 Review Sections**

- **Basic System Functions**
 - General Navigation/Ease-of-Use
 - Multiple Concurrent Users
 - Multi-Client Management/Setup
 - System Customization, Alerts
- **Core Write-Up Features**
 - Account/GL/Journal Management
 - Adjusting entries, re-class and recurring entries
 - Reconciliation
 - Checkwriting

Many professional accountants consider fixed asset management a client-side function — something that a business manages directly, with financial information syncing or manually entered into their GL. Then, when providing write-up, trial balance or annual tax compliance services, their public accountant reconciles the data and ensures the appropriate treatment and depreciation of the assets.

However, asset management can be a highly complex endeavor, especially for organizations that have substantial manufacturing and capital assets, but also for businesses with smaller asset bases. The biggest challenge is in maintaining compliance with tax code, since determining and applying the most beneficial and also appropriate depreciation strategies requires more than simple knowledge of an off-the-shelf bookkeeping package. It is a specialty — one that requires either direct experience with taxation and the

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Generation,
Customization

- Communication
- Templates &
Deliverables
- Invoicing/Billing
Functions

• **Import/Export/Integration**

- Import Capabilities
- Imported data review
functions/process
- Integration w/Payroll
apps
- Client Portal Options
- Export to Common file
formats, PDF, Excel,
Word

• **Help/Support**

- Built-in Support
Features
- OS/Browser
Compatibility
- Support
Website/documentation
- Live Support (includes
phone)

• **Summary & Pricing**

• **Overall Rating**

types. At best, this can result in minor mistakes that can pile up and increase the time spent by their qualified public accountant or tax professional during write-up, compliance or financial reporting functions. At worst, it can result in serious misapplication of tax law, with the potential audit and financial horrors that accompany.

For smaller businesses, those who can't justify the addition of a truly qualified in-house tax professional, fixed asset depreciation management should be a service they rely on your firm to provide. After all, strategic planning of asset depreciation is as critical as tax planning, and involves many of the same strategies of scenario testing to determine the most effective treatments, but needs to be combined with the expertise of someone with the appropriate knowledge and resources. This, in turn, can help businesses achieve the greatest tax benefit from current and future capital investments.

Of the programs reviewed in this section, about half are designed specifically for use by tax and accounting firms, although almost all of them have capabilities for managing multiple entities. The key factors in determining the program most suited for either you or your clients are the size of

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accounting professional, you are the artist. And a fixed asset management program and knowledge of tax law are some of the tools of your trade.

BNA Software – BNA Fixed Assets Solutions

BNA Software offers an array of professional programs for income tax planning, tax analysis, wealth management, estate and gift tax planning and compliance, and sales and use tax. BNA Fixed Assets Solutions is designed for in-house and public tax and accounting professionals, providing automated asset management, inventory and tracking functions, with comprehensive depreciation calculations and support for all traditional and custom treatments and conventions.

[Read Full Review](#)

CCH, a Wolters Kluwer business – ProSystem fx Fixed Assets

Designed for use by accounting and tax professionals, ProSystem fx Fixed Assets is a comprehensive tracking, management and reporting program that offers extensive depreciation calculation capabilities, projections, asset-life events and reporting.

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CCH Small Firm Services – ATX & TaxWise Fixed Asset Manager

Offered by CCH Small Firm Services, the ATX and TaxWise brands of professional tax and accounting programs both offer a fixed asset management system that can be used as a stand-alone program that provides integration into the tax system. While the programs are separate applications, they offer the same general features and workflow processes, so this review looks at them both.

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Intuit ProLine — ProSeries Fixed Asset Manager

The ProSeries Fixed Asset Manager is offered as an add-on module to the ProSeries professional tax compliance system, or can be used as a stand-alone program, providing multi-book depreciation schedules, planning and forms compliance for fixed assets. The system includes support for all common methods, as well as options for creating custom books, with reporting options that include tax worksheets, projected depreciation and GL reconciliations.

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MoneySoft – Fixed Asset Pro

Fixed Asset Pro is an asset management and depreciation calculation system designed for use either in-house by organizations or for accounting professionals managing the asset tax strategies of multiple entities. The program offers capabilities for managing multiple books per asset, data import and export to common files and formats, and user customization functions that allow tracking of miscellaneous data.

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MRS Company Ltd. — WorthIT Fixed Assets

The WorthIT Fixed Assets system provides asset management and depreciation reporting and projections, in compliance with GAAP and IFRS standards. The program, which is designed to replace spreadsheets and complex systems, also offers powerful capital budgeting and business management tools, allowing users to maintain supervision of fiscal processes, and provides direct integration with several business ERP systems.

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Pro-Ware – Asset Keeper

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Red Moon Solutions offers several corporate tax and asset management applications, with the Fixed Assets Manager (FAM) system offering fixed asset tracking, depreciation, compliance, planning and reporting capabilities. The program can manage any number of individual or interrelated organizations, and supports all asset types and classes. It also provides comprehensive tools for calculating depreciation and is available as either a hosted solution or a traditionally installed on-premise product.

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[Sage – FAS 100 Asset Accounting](#)

Sage North America offers several asset management systems for commercial, governmental, educational and nonprofit organizations in the United States and Canada, with support for GAAP and IFRS accounting standards. The core program for business entities is Sage FAS 100 Asset Accounting, which is built on Sybase database and can be used as a stand-alone system to manage up to 10,000 assets.

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[Thomson Reuters – Fixed Assets CS](#)

Fixed Assets CS is designed for professional accountants managing the asset depreciation functions for multiple client entities. The program, which can be used as a stand-alone system or integrated into the CS Professional Suite of tax and accounting applications, provides comprehensive depreciation, projection, inventory and reporting capabilities, with automated calculations, asset departmentalization and extensive asset life management features..

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[Wasp Barcode Technologies — MobileAsset](#)

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As a tax and accounting professional, when you think of fixed asset management your primary concerns like revolve around finding the most strategic depreciation strategies that can help diminish your clients' tax liabilities and helping them plan for future capital investment. But location and condition of assets also plays a notable role, particularly in their effects on potential property tax and insurance costs.

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2010 Review of Fixed Asset Management Systems — Comparison Chart

Technology

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